

The **CREDIT UNION BRIDGE**

THE WAY TO ECONOMIC BETTERMENT



It's picnic time throughout the Western Hemisphere

UNIVERSITY MICROFILMS
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ANN ARBOR MICHIGAN

EXCHANGE

Official Publication

June, 1956

Credit Union National Association

"I haven't sold credit unions — I have merely had the privilege of telling the credit union story to a few groups of people and the story has sold itself."

—Keith Nosack of Utah.

Keith Nosack Organizes Fourteen Credit Unions Wins 1955 Contest



Keith Nosack

THE GROUND WORK for my interest in credit unions was laid many years ago during the depression days of the 30's. My wife and I, starting the road of life as a team, needed some money for a short period of time. Banks shied away from the thought of loaning money to us, using furniture as collateral. Personal loan companies were not so shy, so I completed loan arrangements with an option to repay as rapidly as I desired with no penalty (I thought). Within a very short time some money I was expecting came in, so I proceeded to pay off my loan. The penalties for prepayment amounted to almost half the interest charges for the entire loan period.

I did a slow boil and at that time vowed that if ever I could get into a position where I would be able to assist people in keeping out of the clutches of this type of money-lender, I would do it. It took almost fifteen years, punctuated by a war, before an opportunity arrived.

It came through the back door and I almost did not recognize it as the opportunity to strike a blow at the high-rate-money-lenders.

I was appointed chairman of a committee to investigate the possibilities of organizing a co-op purchasing group. My investigations ultimately led to the abandonment of this project, but I learned of credit unions in the process. At first I was dubious that credit unions could do what they claimed. However, we organized the Jordan Credit Union, January 16, 1951. I accepted the responsibility of being Treasurer for one year, and have really enjoyed accepting the re-appointment each succeeding year. I have never had a part-time responsibility which I enjoyed so much.

Our credit union has enjoyed limited but steady growth. When I saw the service our credit union was offering I felt the need to make other groups aware of the opportunities they were missing. So I naturally started talking credit union organization to various groups as I had an opportunity. **I haven't sold credit unions—I have merely had the privilege of telling the credit union story to a few groups of people and the story has sold itself.**

I have somewhat fulfilled the pledge made to myself many years ago—to assist people to keep out of the clutches of unscrupulous money-lenders. When every teacher (the occupational group to which I belong) in the state of Utah has been provided the opportunity to belong to a credit union, I feel I will have fulfilled my pledge.

In Pursuit of Happiness

SOONER OR LATER, a man, if he is wise, discovers that life is a mixture of good days and bad, victory and defeat, give and take. He learns

that it doesn't pay to be a sensitive soul; that he should let some things go over his head like water off a duck's back. He learns that he who loses his temper usually loses out.

He learns that carrying a chip on his shoulder is the easiest way to get into a fight. He learns that the quickest way to become unpopular is to carry tales and gossip about others. He learns that buck-passing always turns out to be a boomerang, and that it never pays. He comes to realize that the business could run along perfectly well without him. He learns that it doesn't matter so much who gets the credit so long as the business shows a profit. He learns that even the janitor is human and that it doesn't do any harm to smile and say "Good Morning," even if it is raining.

He learns that "getting along" depends about ninety-eight per cent on his own behavior.

—Anonymous.

Courage and Kindness

LIFE is mostly froth and bubble
Two things stand like stone
Kindness in another's trouble
Courage in your own.

—Fairmont Creamery Connecticut Federal Credit Union Bulletin.

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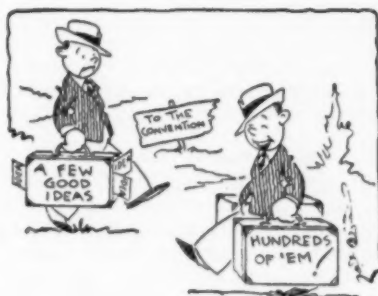
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The Credit Union Bridge

Do Credit Unions Spend Enough For Promotion?

How constructive results can be developed through the exchange of ideas by credit union people attending their league annual meeting.



While sitting up in a hotel room after the annual banquet, a group of delegates and a league fieldman were discussing how to develop educational programs. One of them stated, "I read in a newspaper recently that during 1955 banks in the United States spent an average of 32c per \$1,000 of savings deposits for advertising and promotion. Savings and loan associations spent \$1.30 per \$1,000 of savings for the same purpose. What do you think of these figures, John?"

Reaching Members Determines Success

"Certainly it shows that the two major types of commercial savings and lending institutions believe that there is a need to tell people about their services. It tells us that credit union members are being exposed to a large amount of advertising put out by other lending agencies", said John. After a moment's thought Jonesie spoke up and said, "It is true that non-profit groups like credit unions may not spend as much as commercial institutions do on advertising and promotion, but with banks and savings and loan associations doing so much, the element of self-defense enters into the credit union picture." He continued, "It is my belief that the credit unions need not try to equal the commercial lenders, but should consider an expenditure for promotion and advertising as a normal part of the cost of operating. The success of your advertising program is not to be gauged by the amount of money

you are spending. Rather how well you reach your people. Our assets, John, are over \$500,000 and yours are about \$55,000 I think, but then our potential is about ten times yours. It is not the size that counts, but how well your members and potential members know of the services afforded them by your credit union."

During this discussion George had been sitting over in the corner without entering the conversation. At this point he asked, "that's all well and good, but I am a director of our credit union, and I would like to know what I might use as an argument in convincing my board members of the need for a promotion and education program?"

How To Convince Board Members

A league fieldman who was sitting in on the conversation proposed, "A lot would depend on your specific situation, of course. First of all, you might look into the facts on the credit union's share and loan balances. If the credit union has less than 60% of its shares out in loans to its members, its condition is not healthy and it cries for some kind of promotional program. Another consideration would be how much the members have been saving regularly out of their salaries. During a period of prosperity and high wages, such as we have experienced in the United States since the end of the war, people should certainly manage to save as they have never done before. If they have not been, then the credit union has a selling job to do.

Membership Figures Useful

After a moment's thought he continued, "I would also suggest you look at your membership figures. If the credit union has less than 90% of its potential membership and growth has been slight during the past year, you obviously need some sort of membership drive. If you have a company type credit union, a few discreet inquiries in the personnel office might reveal that a host of creditors' complaints, wage assignments, and installment house

inquiries are being received. This means that members and potential members are going elsewhere to meet their credit needs and the credit union directors ought to ask themselves why? Could it be that the people in the plant don't know the credit union is there to serve them?"

"Along the same line, if there is a heavy turnover in personnel at a plant where a credit union operates, something has to be done to let the new people know about the credit union's existence."

The fieldman was interrupted and was asked, "Okay, so the directors of the credit union agree there is a need for a promotion and educational program, but now they want some ideas on how to get started and to keep going."

Starting An Educational Program

"Well, experience shows that to get any organization job done, you must have an understanding as to who is going to do it. I think most of us would agree that the best way to achieve that, is to have a committee of the credit union devoted entirely to promotion and education. It certainly would not be fair simply to press these added duties onto the already over-burdened treasurer. The education committee should be appointed by the president, who would choose people with interest, and possibly some experience, along that line. You know the old saying, 'in order to create interest in anything it is advisable to have as many chiefs as possible'."

"Some credit unions prefer to elect the members of the educational committee. There is no objection to that as long as they are interested members who are willing to work. A small credit union might very well get along with a one-man educational committee. However, the more the merrier.

Budget To Include Education

"The board of directors should agree to set aside a certain sum of money to be spent by the committee

as a part of its yearly budget. If the education committee is to do any planning ahead, and after all that is why we have a committee, it has to know approximately how much it has to spend for promotion and education. Ideally, it should know a year ahead how much it can spend, but certainly not less than three months.

Committee Needs Free Hand

"The board should interest itself in the overall blueprint for the educational program. You know what they say about 'he who controls the pursestrings', having the real say in the course of events. However, the board should let the educational committee have a free hand in working out the details."

Advertising in New Credit Unions

"I just became a member of the Founders Club", piped in Al Horton. "I feel kind of responsible for the credit union I just set up down in our home town. What do you think about a credit union that is just started and has a large potential for growth, but little money to spend on advertising and promotion? What might it do to get its educational program moving?"

Again the fieldman took the ball. "Just about every new credit union has come up against this problem, and there is no denying it is hard to get started promoting without funds. Basically it is going to take a bigger personal effort on the part of the credit union's leaders. For example, a project like canvassing all the potential members, much like the old political canvass, might be employed. It would require time, especially in a large plant, but would cost virtually nothing. If the company or organization has a house organ or publication, the credit union might well obtain space from its editor without charge.

BRIDGE Invaluable

"The purchase of THE CREDIT UNION BRIDGE at \$2.00 per year for each director and committeeman would be invaluable. There are promotional ideas which can be used or copied in each issue.

Posters Eye-Catching And Timely

"The CUNA Supply Poster-A-Month service is an inexpensive promotional device—costs only \$2.50 per year to subscribe to it, and you receive an eye-catching and timely new poster every month to put up on the bulletin boards, locker-rooms, lunch-rooms, and exits.

Bulletins And "King's X" Film

"A simple duplicated bulletin distributed by hand throughout the plant is an effective way to reach your new members. Sometimes you can arrange to have it run off on office equipment available for the mere cost of paper and ink. And we don't want to forget that the league is always happy to lend copies of the absorbing credit union film, "King's X", for showing at any type of meeting. Such affairs are wonderful opportunities to get over the credit union message.



CUNA Supply Form PAM 6/56

Low-Priced Literature Available

"The league and CUNA Supply Cooperative also have available a lot of low-priced credit union literature, some of which can be obtained for as little as 50c a hundred copies. This professionally designed material can be had on a variety of topics. If you noted down in the display room today, there are many samples of attractive flyers and pamphlets and any credit union interested can place an order with the league.

Free Materials Through CUNA Mutual

"You should also not forget all the free literature, posters and pamphlets which are available through the CUNA Mutual Insurance Society, which, when used properly, can really kick off a good educational program at no expense whatever to the credit union."

How To Invest \$500 For Promotion and Advertising

At this point the boys were really becoming enthused. John spoke up, "At our chapter meeting last month a director of an old and well-established credit union stated

that unfortunately during the last three or four years they have been standing still. Their board voted to spend \$500 a year on promotion and advertising. They wanted to know what projects might be profitable to invest their money and effort?"

With a feeling that the question was being addressed to him, the fieldman answered. "What we said previously about publishing a bulletin would be even more true for this financially better-off credit union. It should consider putting out one every month, and if necessary send it to a letter-shop to have it done. It could be distributed in the plant, or perhaps mailed to every employee or member.

Direct Mailings Important

"Even if the credit union did not wish to mail its bulletin, it should consider putting out special direct mailings periodically. Direct mail advertising is one of the really important forms of advertising, in our country. It involves some expense, but in terms of returns can be a highly rewarding medium.

Small Favors Effective Too

"Advertising specialties are another of our more costly types of advertising that this credit union could go in for. CUNA Supply Cooperative in Madison, Wisconsin, offers a complete line of novelty items, such as calendars, banks, ash trays, pencils, buttons, decals, etc. The value of this form of advertising is that the name of the credit union is kept rather permanently before its people.

Tailored To Order Publicity Program

"Credit union members come in all shapes, size, and types. If you want a professional advertising program which will be worked out to interest all members, contact the CUNA Advertising and Promotion Service for a tailored program. Special work on basic folders, letterheads and mastheads, newspaper ads, souvenir booklet, annual report, or individualized advertising jobs, can be obtained by contacting this department."

He continued, "This credit union could invest profitably in publishing a directory—a sort of guide to its services, officers, business hours, address, and telephone. This could be quite simple or an elaborately printed job."

This conversation continued into the wee, small hours of the morning. It could easily be adapted for educational sessions in credit union, chapter and league meetings.

The Credit Union Bridge

THE CREDIT UNION BRIDGE NEWSLETTER

U. S. Trends in Brief:--Commodity prices continue with slight rise with the May 12 index at 113.7 compared to 113.5 for previous month and 109.9 a year ago. Farm prices show slight increase over last month but under a year ago with the current index at 88.7, last month at 88. and a year ago at 91.2. Steel production has dropped for several weeks with the May 12 index at 95.2 of capacity compared to 100. for the previous month and 97.2 for a year ago. The total industrial production for the first 4 months of 1956 shows little change. Employment for April increased 912,000 while unemployment dropped by 270,000 (employed labor totaled 63,990,000 and unemployed labor totaled 2,564,000). Unemployment checks now average \$27.12 compared to \$25.08 two years ago due to improved legislation. The Chicago Federal Reserve Bank reports demands for credit forcing interest rates up; that farm loan renewals are up 40% in the corn belt; that loan renewals account for 30% of credit granted in Southern Wisconsin fluid milk area, and the figure jumped to 45% in the hog producing areas of Iowa and Illinois.

Canadian Trends in Brief:--Construction for the first 4 months of 1956 running 19% ahead of the same months last year with industrial construction showing the biggest gains. Steel production is up 22% for the same comparative period. The Consumer Price Index shows slight change with April at 116.6; March at 116.4; and for April last year at 116.1. Wholesale prices went down slightly from an index of 249. to 248.8 during April. Unemployment totaled 511,073 at the end of March compared to 510,963 a month earlier, and 605,180 for March 1955.

CUNA Elections Reach High Pitch:--District caucus nominations upset in Northeastern and Western Districts, and Central District nomination came to the National Board with a deadlock. Two new vice-presidents were elected to the Executive Committee: A. J. Gulley (Oregon) of the Western District; and Kenneth Duncan (Indiana) of the Central District. District vice-presidents re-elected were: Henry Claywell (Florida); H. E. Wingstad (Nebraska); J. A. Moore (Pennsylvania); Laurence Kilburn (Connecticut); and J. L. Thompson (Manitoba).

M. H. Wideman (Maryland) was re-elected president of CUNA in a contest with John Moore (California) which took three ballots to break the tie. W. O. Knight, Jr. (South Dakota) was re-elected secretary without a contest. R. F. Williams (British Columbia) won the treasuryship over Frank Meyers of New York.

The CUNA Mutual Election brought two new members to the Board of Directors. W. G. Lonergan (Washington) replaced Arthur Duncan (Missouri), and C. Frank Pratt (California) to fill a vacancy left by John Moore (California). This leaves the Midwest District without representation. Re-elected were: J. D. Nelson MacDonald (Nova Scotia); Gurden P. Farr (Michigan); and W. W. Pratt (Pennsylvania). The remaining directors who were not up for election are: Harold Moses (Louisiana); A. P. Quinton (Ontario); Joseph S. DeRamus (Illinois); Moses C. Davis (Georgia); and William Reid (New York). Officers elected for the coming year are: Gurden P. Farr, president; Harold Moses, vice-president; J. D. Nelson MacDonald, secretary; and A. P. Quinton, treasurer.

The CUNA Supply Cooperative Election also upset several district nominations. Leonard Nixon (Connecticut) was re-elected president; A. J. Snell (Minnesota) vice-president; M. A. Pottiger (Pennsylvania) secretary; and M. A. Stepherson, Jr. (Tennessee) treasurer. New members elected to the board were: L. R. Mansfield (Washington); H. E. McArthur (Illinois); and Franklin D. Read (Rhode Island). Re-elected were: John Ryan (Quebec); and R. T. Lagerman (Colorado) elected at large.

H. B. Yates Renamed Managing Director of CUNA by Executive Committee. Mr. Yates announced his appointment of J. Orrin Shipe as assistant managing director of CUNA. The CUNA Mutual Board named C. F. Eikel, Jr., as acting managing director of the CUNA Mutual Insurance Society.

director of CUNA. The CUNA Mutual Board named C. F. Eikel, Jr., as acting managing director of the CUNA Mutual Insurance Society.

No Credit Regulation This Year:--There is no chance of congressional action on regulation of consumer credit this year, says the New York Times, reporting that the Federal Reserve Board has announced a full scale study of consumer credit "early next year."

Pennsylvania Leads in Federal Credit Unions with 823 or 12% of U. S. total. New York follows with 816. California is third with 795.

Over \$1 Million Now in CUNA Retirement Savings Fund (\$1,066,632 at the end of March). The participants to the fund include 126 employer groups and 768 employees. All credit unions, leagues, CUNA, and its affiliates are eligible to enroll employees in the fund.

More Applications Approved for School:--The CUNA School for Credit Union Personnel (July 9-21) has accepted 47 applications so far of students entering the first-year class. They represent 28 states and provinces. The following areas have students entered for the first time: Indiana, Maine, Missouri, New York, North Carolina, Nova Scotia, Oklahoma, Oregon, Virginia and Washington.

New Scholarship In Credit Union School:--The St. Louis Teachers' Credit Union voted an all-expense scholarship in the School for Credit Union Personnel. It will rotate among employees of the credit union.

Dr. Croteau's Study of Federal Credit Unions is to be published on July 11, the publishers report. Pre-publication orders will probably be delivered near that date. Book store price \$4. CUNA Supply's price \$3 as long as the original stock lasts.

Poster-A-Month Sales Up 41% during the past fiscal year, CUNA Supply Cooperative reports. This applies both to subscription and direct sales.

CUNA Supply Folder Ed-97 has just been released. The colorful folder for members is entitled "This Is Your Credit Union." It describes why the credit union is a good place to save and borrow. This form may be ordered without mention of insurance (Ed-97), with mention of loan Protection only (Ed-97 LP), and for credit unions offering both Loan Protection and Life Savings to their members both benefits are described in Ed-97 LP & LS.

The Chilean Federation of Credit Unions now has 47 members, 18 more are expected to join soon. There are 84 credit unions operating in Chile. "King's X" has been borrowed for local showings.

To Train Credit Union Teachers the Michigan league conducted a one-day institute May 19 to train 12 leaders to hold workshops in the Upper Peninsula's educational institutes later in the year. This is the second teacher training institute sponsored by the Michigan league this year: April 21 in Battle Creek, 20 leaders were prepared to conduct chapter workshops in each of the 19 chapters in the Lower Peninsula.

Auto Financing Costs Head Higher:--Some installment finance companies, which now must pay more for money they borrow to re-lend to car buyers, intend to pass along these higher costs, reports the Wall Street Journal. On a three-year, \$2,000 auto loan the cost might rise \$30, or over 8%. Some of the largest finance companies are raising costs, but big General Motors Acceptance Corporation has not done so. The finance companies handle 55% of U. S. auto installment credit; commercial banks take 36%.

Norwegian Credit Unionists See "King's X" in Kristiansand, Norway, where the Association of Railway Credit Unions (an association of 8 credit unions with 30,000 members) last month held its annual meeting. The film was lent by CUNA.

Last Year's Celebrations Uncover Useful Ideas

HOW DOES Credit Union Day benefit chapters and credit unions? What methods have been successful in advertising our holiday? What have been the reactions of credit union people and guests? What concrete results have been achieved through the observance of Credit Union Day?

Credit Union Day reports sent to CUNA by chapters last fall after the celebration give us a good sampling.

Some of the Methods:

Sequoia Chapter (Fresno, California)—"Each credit union was asked to invite one or more persons that would represent company management."

East Bay Chapter (Oakland, California)—"One credit union had a display and held Open House during Credit Union Week . . . Bumper cards were distributed to credit union members."

Black Hawk County Chapter (Waterloo, Iowa)—"Miss Credit Union Sweetheart Contests were held in nine credit unions, with final selection at the Credit Union Day celebration . . . a banquet and dance."

Central Iowa Chapter (Des Moines)—"We had a party honoring management; there was much constructive interest."

Shreveport (La.) Chapter—"The governor and mayor proclaimed Credit Union Day."

Tri-County Chapter (La Salle, Illinois)—"We put on the radio program in the kit and questions were called in while we were on the air."

Lake County Chapter (Gary, Indiana)—"We had a display in the public library, and donated the credit union books Poor Man's Prayer, Credit for the Millions, Crusade and the Yearbook to five libraries."

Middle Tennessee Chapter (Nashville)—"At our dinner party we had 30 businessmen and 10 government people as guests."

Utica Chapter (New York)—"Our buffet lunch and dance were attended by over 350. There were spot announcements over the radio all week. A trophy was awarded to the outstanding credit union."

Waterbury (Conn.) Chapter—"We had a joint dinner dance with the New Haven Chapter."

John L. Kelly (Champaign, Illinois)—"Our state representative

was speaker and membership later said 'One of the best meetings yet'."

Mid Island (Vancouver) Chapter—"Displays in every town and village."

Toronto and District (Ontario) Chapter—"Civic officials and clergy attended."

Vancouver (British Columbia) Chapter—"We installed a bus stop bench, had blood donor clinic, church observance, open house, and presented library with books."

Some of the Reactions:

"Several businessmen called me with their thanks, and they were



MISS CREDIT UNION SWEETHEART

Black Hawk County Credit Union Chapter of Waterloo, Iowa, crowned "Miss Credit Union Sweetheart" at its annual Credit Union Day party last year. Each credit union could enter one girl for this contest.

REAR (left to right): Meriam Scholl "Miss Waterloo of 1955" who crowned the queen; Marilyn Ness, Chamberlain Corporation Employees Credit Union; Mrs. Patricia Olson, John Deere Employees Credit Union; Carol Cumberland, D X Credit Union.

FRONT (left to right): Marcia Kae Parmely, crown bearer; and Miss Credit Union Sweetheart, "Queen" Barbara Balk, Watel Credit Union.

certain they had gained a much better knowledge of credit union operation and value."

"Four postmasters, the commanding officer of a military installation and high ranking civil service personnel attended our dinner. A number called after the meeting to express favorable comments."

"We had two news films of the banquet on TV, an interview and three news telecasts, plus three spot announcements on the radio . . . Two certificates of merit were awarded."

"The chamber of commerce sent out a flyer with their newsletter . . . We had two TV shows: One 'Fiji Calling' and the other 'King's X'."

"Many members report their management shows new appreciation of the credit union organization."

BELOW: More than a million of these CUNA Supply inserts (for mailings and payroll envelopes) have been sold during the past few months.

Some of the Results:

"We had five news stories in the paper."

"Three new credit unions are in the process of organizing as a result."

"We had 22 newspaper articles."

"Credit Union Day increased public confidence."

"Pictures taken at the banquet appeared in seven weekly newspapers."

"All credit unions have shown great increases in loans and shares and members."

High School Students Make Credit Study Trip

ONE OF THE REGIONAL Raiffeisen associations in Western Germany recently sponsored a trip for high school students to study credit co-

operatives. The young people heard discussions about the purpose, functions, methods and scope of operations of credit cooperatives by experienced directors and committeemen. They saw credit cooperatives in actual operation and were given practical examples on how these credit cooperatives had been able to help their membership, shown projects which would have been impossible without financial aid from the credit cooperatives, and were given a brief but thorough grounding in the philosophy of the Raiffeisen associations.

In order to make certain that all that had been presented by the officials of the credit cooperatives had been fully understood, a forum was held later by the students in which they thoroughly reviewed and discussed what they had learned during the trip.

Wit and Wisdom

•• The going is best when you're on the level.—*McCall Spirit*.



dreaming won't do it, but saving will!

DID YOU WANT
a house a car a vacation trip
new furniture a farm
a business of your own?

Everything is possible for the member who will save regularly in the credit union. Your savings earn dividends, help you whenever you discover a bargain, protect you against illness, and even life Savings Insurance subject to the age and health requirements.

McCall Ed. 95



tell your friends!

You probably have friends with so many money troubles they don't know what to do. You can tell them what to do!

Tell them how the credit union helps them save, and pays extra-good returns on their money.

Tell them how the credit union makes it possible to borrow, and charges extra-low rates.

Tell them how the credit union insures eligible loans and savings without any extra charge.

The credit union is the best way friends can help each other!

McCall Ed. 96



need a new stove?

Why wait? Get a credit union loan this week, pay cash on the line, and get your discount from the dealer. Your wife will jump for joy. Or maybe you need a new washer, a freezer, an air-conditioner. Anything you need, your credit union is here to help you and save you money.

We will try to set your payments low enough so that you can save a little money while paying back the loan.

The payments on a \$250 loan for 24 months average no more than \$17.76 per month. Or, \$300, they average no more than \$14.12.

McCall Ed. 97



jingle, bells! jingle, bells!

Bills should be a minor detail at Christmas time. You shouldn't have to worry about them. You should feel free to share with your family the joy of Christmas.

If you have used your credit union to build up your Christmas savings, you will have no worries. Of course, you can always borrow to pay bills, to make purchases.

All year 'round, your credit union is here to help you, in the true spirit of friendship.

Thanks and Merry Christmas!

McCall Ed. 98



sure we want new members

The more members we get, the more people we can help. The more money they save, the more loans we can make.

In fact, a credit union is just a good way for friends to help each other. That is why credit unions are growing so fast.

You can be proud that you are an owner of this credit union, because it has helped so many people. Use it regularly, yourself! Send us all the new members you can find!

McCall Ed. 99



saving on your car!

You can save two ways on your car. Save cash in your savings account and make the biggest down payment possible. Borrow the rest of what you need and save through the credit union's low charges.

Whether you are buying a new car or a used car, the credit union will help you save.

Remember, the way most people waste money when they buy a car is by paying too much for financing it. Look out for the deal that sounds too good! Talk it over with us, we'll help you figure out the cost.

McCall Ed. 91



you own the credit union

The credit union is different from any other business, because you own it. You are the boss, along with other members.

When you put money in your share account, it makes your business grow. So you get a better return on your money.

When you borrow money, you borrow from yourself and your fellow members. So you pay less.

On top of that the credit union provides Life Savings and Loan Protection Insurance to eligible members without a nickel of individual charges!

McCall Ed. 90

this is all a credit union loan costs you!

CASH YOU GET 6 MO.	AVERAGE MONTHLY PAYMENTS				
	15 MO.	18 MO.	24 MO.	36 MO.	48 MO.
\$25	6.00	6.44	7.00	7.50	8.00
\$100	17.25	18.00	19.00	20.00	21.00
\$200	34.51	35.77	37.30	38.40	39.50
\$300	51.76	53.16	54.90	56.40	57.50
\$400	69.01	70.60	72.60	74.40	75.50
\$500	86.26	87.93	89.90	91.40	92.50
\$600	103.51	105.26	107.40	108.40	109.50
\$700	120.76	122.59	124.70	125.40	126.50
\$800	138.01	139.92	142.10	142.40	143.50
\$900	155.26	157.25	159.50	159.40	160.50

When you are offered credit somewhere, add up all the charges you are asked to pay. Then compare with this table. Almost always, credit union charges are lower.

Remember—the credit union covers all eligible loans with Loan Protection Insurance at no extra charge. This cancels the loan if you die or are disabled, subject to the liberal age and health requirements.

McCall Ed. 93

Public Relations Problems

Questions and Answers

(These are selected problems and solutions discussed during the League Public Relations Conference held in Madison, Wis., February 23-25, 1956)

A speaker at the Rotary Club lambasts credit unions because he feels they're unfair competition to banks and loan companies, because they're tax exempt and get volunteer service. What do you do about it?

PANEL MEMBERS' ANSWERS:

There are various approaches for you to consider:

Request equal time before the same group. Ask the Rotary to let you answer the charges or let you speak on associated subjects. (Services of the credit union, the family budget, etc.)

Assume the man made the talk in good faith. Have the attitude you also want to tell your story. Know how to tell it well. You might even convince the man he was wrong.

Rotary isn't local; there may be similar attacks at other Rotary groups. This may be a chance for you to do a selling job to the whole Rotary membership.

Maintain a good relationship with the press so when an attack comes, the editor will know whom to contact in the credit union to make a reply.

Call the city editor to see if the paper is carrying the story. If so, get your reply in the original story, not several days later. Don't wait for a reporter to call you.

Find a distinguished service club member to answer the charges.

It's best to give a positive presentation on credit unions, rather than merely refuting the criticism, which is a negative approach.

Get a list of the club's members and send them a copy of your answer.

If you find out something about the person who made the charge that explains why he's criticizing credit unions, or why he isn't qualified, let the editor know about it.

Don't Broaden the Fight Unless You've got All the Cards in Your Hands!

Credit unions in your area went out of their way to make extra funds available to help flood victims. What's a good way to get proper credit for this without giv-

ing the impression you're patting yourself on the back?

PANEL MEMBERS' ANSWERS:

Forget your shy self. You have to arrange your back for a pat.

Let the press know what you're doing to help the victims.

Get credit while the story is hot.

If you're too late with your story and missed getting credit, get letters to the editor from victims, thanking credit unions.

Contact the head man who is handling the flood emergency. Arrange to have pictures taken as you hand him a check.

You may get the mayor or governor to pose. (They're elected officials.)

Furnish your material to all newspapers, radios, etc. in the area.

Get human interest stories and pictures on local people and how the money will really help.

Crossing The Line

THERE'S A LINE in the ocean crossing which you can lose a day. There's one on the highway where you can do even better.

—The St. Louisan, St. Louis, Missouri.

Types of Money

OUR OWN AMERICAN HISTORY provides many interesting varieties of money. Among the most popular forms of Indian money were wampum beads, caribou teeth and beaver skins. The colonists had many curious kinds of money . . . tobacco, nails and musket balls.

Tobacco was the chief crop of the Carolinas, Virginia and Maryland and from the start was in great demand in Europe. In Virginia tobacco was money and one of the

WM. H. NOBLE
PRESIDENT
A. R. THOMPSON
VICE-PRESIDENT
FRANK TOKAY
TREASURER
NORMAN R. LONG
SECRETARY
FLOYD W. TOMPKINS
COUNSEL
WM. W. PRATT
EXECUTIVE DIRECTOR



PENNSYLVANIA CREDIT UNION LEAGUE

Member of Credit Union National Association

4309 N. FRONT ST. HARRISBURG, PA. TELEPHONE HS5G 4-8029

April 24, 1956

To all League Directors,
Chapter Presidents
and Staff

Here is some interesting data on "The Bridge" magazine which should be helpful to you in our present campaign for additional subscriptions. These are the top ten leagues.

League	No. of Subscriptions	No. of Credit Unions Subscribing
Ohio	2670	523
Illinois	2598	423
Michigan	2448	288
Ontario	2445	328
California	2429	558
New York	2325	419
Wisconsin	2153	430
<u>PENNSYLVANIA</u>	<u>1990</u>	<u>488</u>
Texas	1348	451
New Jersey	1239	289

Let's get more credit unions reading it. We are only 70 credit unions away from the leader. With 16 chapters in the state, if each chapter tried to get only 5 credit unions who are not subscribers to "Bridge" to subscribe, we could reach the top. May we suggest your chapter form a "Bridge" telephone committee to contact all your credit unions and urge them to buy "The Bridge"?

Those credit unions who are already subscribing should be encouraged to send copies to each of their directors and committee members, if not already doing so.

Let's get more credit union officers reading "The Bridge".

Very truly yours,

William C. Smith
William C. Smith
Assistant to the
Executive Director

WCS:gt

first laws passed by the General Assembly of the colony was an act (1618) fixing its price. It was declared a currency, and the treasurer of the colony was directed to accept it as a valuation, rated at 3 shillings per pound for the best quality.

Because tobacco was so valuable and plentiful, it could be used as a medium of exchange. In New England, nails and musket balls were sometimes used as money. This is not as strange as it sounds. The colonists were building houses and were always in need of nails, while

musket balls were necessary to kill game for food.

The Continental currency of the American Revolution was paper money, like our own dollar bills. But—unlike our dollar bills—the Continental currency had so little value that it could not buy much in the way of weapons and ammunition for the American soldiers. Conditions finally became so desperate that Benjamin Franklin suggested arming the patriots with bows and arrows.

During the Civil War, coins became so scarce that the people had

to use postage stamps for money. To make the stamps last they were kept in little metal cases with transparent mica tops. In the South, Confederate money was worth the same whether it was genuine or fake.

During the depression years, 1931-1933, wooden nickels, sheepskin notes and buckskin bills were issued as emergency currency in the United States. Strange as it may seem, anything—anything at all, can be money if people are willing to accept it.

—New York Times Employees' Federal Credit Union.

Save-A-Dime Week

HOW WOULD YOU LIKE THE IDEA of setting aside one week each fall or winter to have a national Save-A-Dime Week?

The Raiffeisen Banks in Germany, which give the same kind of service our credit unions render in the Western Hemisphere, several years ago started a national savings week during which credit union groups compete with one another for increased member savings activity. The competition is (a) for the

greatest percentage of members who save during that week, (b) for the largest percentage of increase in the potential membership and (c) in the amounts saved per participating member during the one-week savings competition.

The West German credit unions have tried this savings competition now for five years. At first individual credit unions were reluctant to participate because they feared that they would not be able to make

a good showing. As the experiment progressed, however, their reluctance melted because they saw that greater savings activity would enable them to give their members increased and better services. Nationwide the success of the savings week has grown each year as more and more credit unions participate in the competition.

Early preparation, planned action, and intensive individual solicitation are the three lessons the Raiffeisen Society gained from last year's savings campaign.

Here is a practical example of a savings-week program (based upon three weeks of preparation):

1st Day

Stickers with an appeal to participate in the savings week—on all stationery, deposit slips, statements and envelopes.

15th Day

Beginning of distribution of handbills to all over-the-counter customers.

20th Day

Placing of new poster with savings week motif in credit union office. Special savings-week cut used with postage meters. Personal letters to members; chain letters.

22nd Day

Beginning of the prepared home visits.

23rd Day

Placing of savings-week posters on all bulletin boards as well as all other prominent locations accessible to members. Decoration of the office, inside and outside. Placing of huge banners in front of the credit union office. Distribution of bumper stickers to all members

24th Day

Distribution of special pamphlets in the members' homes.

Special banners for the members' children to encourage them to save in their own accounts.

First advertisement in local newspaper.

24th to

30th Day

Daily visits of members and prospective members by credit union employees, officers, directors and committeemen. Every child visiting the credit union office receives a small favor.

To every member visiting the credit union office is mentioned that the savings week is now in progress.

27th Day

Distribution of balloons to all participating children who make a procession to the credit union office with their savings banks in hand to have the banks emptied, their contents counted and credited in each child's passbook.

Second newspaper advertisement.

28th Day

Membership meeting with special address on savings.

29th Day

Radio appeal for maximum membership participation.

31st Day

Tally of results and transmission to league headquarters.



What About It?

**Write us about your credit union problem or
your version of the problems and answers that follow**

Extra Charges

What are some of the hidden costs charged by banks other than financing? —Mrs. Rene Coleman, *Mathier Air Force Base, California.*

ANSWER:

The three most common charges made by banks which are not made by credit unions are: 1) Bookkeeping charge—a charge is made quarterly by the lending institution for handling an account on its books. 2) Borrowers insurance—the usual charge by banks for loan protection insurance on the lives of the borrower is 1% of the gross amount of the loan. 3) Minimum interest charge and refinancing costs.

It should also be noted that in event a 6% discount loan was obtained from a bank, the actual interest rate being charged is approximately 12% per annum. Actually if you were to borrow \$100 for a year at this discounted rate you would receive only \$94 with \$6 being deducted as interest in advance, and you would pay back \$100.

Another interesting fact was set forth in a survey reported in THE AMERICAN BANKER of Dec. 22, 1955. This survey showed that 85% of the typical banks making installment loans, charge penalties for late payments. The prevailing rate is 5% of the amount of the monthly payment past due. And 15% of these banks make other penalty charges: several collect field charges for making outside calls. One reports "trip" charges are \$3 for local calls and \$5 for calls beyond a 25 mile radius. One bank charges additional interest at the rate of 8% for extensions. But over half the banks say they do not have a rigid policy of enforcement of penalties.

Release of Co-Signer

If a loan covered by Loan Protection insurance is also with a co-signer and the borrower is disabled or dies, is the whole amount of the loan cancelled? —John Campbell, *Murray Hill, New Jersey.*

ANSWER:

If a member has an insurable loan and becomes disabled or deceased, CUNA Mutual pays the en-

tire amount of the outstanding loan balance up to a maximum of \$10,000 as of the date of disability or death. Even if the loan was granted with a co-signer or some other type of collateral, CUNA Mutual does not request any payment from the co-signers and neither is it concerned with the collateral.

The one advantage of CUNA Mutual Loan Protection coverage is that the co-makers and members of the family are relieved of all responsibility for repayment of the loan up to a maximum of \$10,000.

Credit Committee Attitudes

What attitudes should a credit committee have toward an applicant for a loan?

ANSWER:

In most instances, credit committees have one of three attitudes towards loan applicants. By reading these you can evaluate your credit committee. *The negative:* This attitude results in a hasty conclusion that the loan is risky and the applicant is improvident and undeserving. This unsympathetic attitude will not adequately serve the members or build up the credit union. In fact, a declining membership

doubtless will result and the credit union will lose many of its good members. This loss of older members who understand and participate fully is difficult to offset by new, uninformed members. Then, too, the credit union service is thereby taken away from some of the most deserving persons. *The mechanical:* This is one step better than the negative attitude. But it is still unsatisfactory because it merely extends cold, polite, mechanical service to the members. *The sympathetic:* This is the proper attitude of the credit committee toward loan applicants—a sympathetic, human approach to their personal credit problems. This attitude, tempered by good judgment and sound discretion, will enable the credit union to render a maximum service that will help to build a loyal membership and a healthy credit union.

Each applicant should be treated as an individual and each will be a bit different. Never prejudge an applicant or application.

Loan File Verification

As a member of the Supervisory Committee, what should be verified as far as the loan file is concerned?

ANSWER:

The committee should examine all notes made during the period covered by the audit. They should also check to see that all loans made during the period, which appear in the Journal and Cash Record, have fully executed notes to substantiate



TREASURER OF UNITED STATES IS LEAGUE CONVENTION SPEAKER

"Careful and responsible management of financial matters is an obligation on all levels of our society — personal, corporate and government," Treasurer of the United States, Ivy Baker Priest told the 26th annual convention of the Illinois Credit Union League in Chicago on April 14.

Above Mrs. Priest engages in conversation with Illinois League managing director, William H. Brietzke (left) and league president Harry C. Cramer.

the loan. Notes should be complete with: a) Signatures of borrowers and co-makers, b) date, c) amount, d) the payment schedule, e) description of collateral and security. The face of the note should be free of alterations (which include changes in amount, repayment schedule, date, signatures, or other terms). The note should be in agreement with the loan application and the conditions set forth thereon as approved by the Credit Committee.

Bank Service Charges

How do I handle bank service charges which appear on our credit union's bank statement each month?

ANSWER:

The entry in the Journal and Cash Record or the book of original entry would be to debit expense control for the amount of the charges and credit the cash account for the amount of the charges. Bank service charges may be listed separately under the Expense Control Account. Charges listed on the monthly bank statement, should be recorded on the credit union's rec-

ords promptly upon receipt of this statement. These charges are made against the credit union's bank account for services in connection with handling their account.

CUNA Bonding Department Questions and Answers

(These are selected and edited questions from letters and meetings, answered by the staff of the CUNA Bonding Department.)

Our credit union was a new organization in October, 1955, and we purchased the 100% bond program on a three-year basis, 2½ times the annual premium, at that time. Will our bond coverage be reviewed for premium adjustment based on total assets on the first annual anniversary date in October, 1956?

ANSWER:

Your credit union being a new organization with bond coverage effective after April 1, 1955, will be reviewed on the first annual anniversary date of the bond for premium adjustment based on to-

tal assets. After this review on the first annual anniversary date, there will be no further increase in cost during the remaining two-year coverage period. All new credit unions should purchase bond coverage on a one-year basis for the first year of operation. After the first year of operation a credit union may purchase the 100% program on a three-year basis at 2½ times the annual premium.

Our credit union has been in operation several years and our 100% Form 576 blanket bond coverage was renewed on the premium due date in January, 1956, on a three-year basis. Due to the recent change in three-year premium billing for the 100% program, will our bond coverage have to be reviewed on the next annual anniversary date in January, 1957, based on total assets at that time with an associated adjustment in premium because of credit union growth?

ANSWER:

The recent change in the 100% bond program on a three-year basis eliminates any increase in premium cost for your bond coverage during the present three-year period because the next annual anniversary date of your bond is after April 1, 1956. Your credit union continues to have the maximum protection under your 576 blanket bond up to \$1,000,000 no matter what the growth of your credit union may be during the three-year period.

Every Loan Has A Story

ALMOST A MILLION and a quarter dollars have been saved through our credit unions. While to many this may not appear to be a very great amount, the fact remains that these savings have provided credit needs to the credit union people of Prince Edward Island to the extent of seven million two hundred and six thousand dollars. Every credit union loan has a story; it may be a hospital account paid, a doctor's or dentist's bill, a new home, car, horse or cow maybe. So many times a credit union loan has defrayed the expenses of a honeymoon, new home, family, and the necessities of life, and when death strikes it is the credit union that so often pays the debts and assists to re-adjust the family in the uncertain future. We cannot afford, in this day and age, to be without the credit union movement.

—Annual Report, Prince Edward Island Credit Union League, Ltd.

J. L. Dermenstein Was Not Alone When He Started A New Credit Union

I WAS NOT ALONE in starting this credit union. If I would not have had any help from the Louisiana Credit Union League and my fellow workers there would be no credit union for the workers of Western Union in New Orleans.

A few of my fellow workers asked me about starting a credit union and that is when I contacted the Louisiana Credit Union League and received all of the information that I needed. I passed this information on and then more and more employees got interested in having a credit union.

After reading the pamphlets I received from the Louisiana Credit Union League, I passed these pamphlets around and the interest increased a great deal. Then I talked to the area superintendent and he thought it was a good idea and told me he would do everything he could do to help. Then I knew it was time to get started.

I talked to workers in the different departments and asked them if they would like to help start a credit union. They were interested so there was no trouble in getting them to the meeting. I will say this that we did not have a very large turn-out but we did have enough to get started.

At our organizational meeting we had around 16 or 17 members that were willing to become an officer or a committeeman in the credit union. I do not hold any office in the credit union even though I helped to get it started. The reason for that is because I am president of our local union and do not have enough time.

Suggestion For Better Loan Interviews

GOOD LOAN INTERVIEWING is an art, not learned in a day (or by reading a bulletin!) but these suggestions from old hands will help you get the information you need to make an intelligent decision on a loan, and still keep the member happy.

Keep The Interview Private. Nobody wants his personal affairs discussed in front of an audience. Hold your interview well out of earshot of employees and other members. A partition, or private room puts the member at ease.

Be Prompt. Don't keep the member waiting. If you must finish some other work first, greet him and offer a paper or magazine.

Put The Member At Ease. Greet him with a cordial handshake, and include a friendly remark. Be a good host with a guest you're happy to see. Above all, smile!

Avoid Flash Judgments. Don't be influenced by the way a borrower is dressed or by nervous mannerisms. Wait till the interview is over before you make up your mind.

Impress Him With His Importance As A Member. Let him know that it's his credit union as much as yours, and that he's doing well to take advantage of the loan service.

Repeat His Name Often. Let him know you think of him as an indi-

vidual, not as just another "loan applicant."

Don't Do All The Talking. You learn most by listening, not talking. Be a good listener; look at your visitor while he's talking to you; show interest in what he's saying; avoid thinking about what you are going to say until he has finished speaking.

Be Courteous. Even if the applicant has an obvious chip on his shoulder, don't take up the challenge. Be courteous, and keep your temper.

Get The Family Picture. You can help your member more if you know the whole situation. Just say, "Tell me about your family, Joe." If you're sincere, he'll open up!

Get The Whole Financial Picture. Make it easy for the member to tell you the whole story. Instead of asking, "Do you owe anyone else?" or "Are you in debt?"—questions that might imply criticism—use your tact and ingenuity: "How much are the payments on your car?" "What other time payments are you making?" and "Now let's make a list of any old bills, to see where we're at."

Don't Set Yourself Up As A Moral Judge. The way a member chooses to live is his business, not yours. Your job is to decide whether he should get a loan, nothing more.

If You Must Turn Down A Loan. Explain exactly why the loan was turned down, and do it tactfully. Never belittle a member or hurt his pride. Try your best to show him that the credit committee has his welfare in mind. Encourage him to come back with other loan requests or to reapply for the same loan later, if that would be best, in your judgment.

Above all, remember, "The real job of the credit union is to prove, in modest measure, the practicality of the brotherhood of man!" —Roy F. Bergengren.

—CUNA Public Relations Department, POP Bulletin.



"Credit unions are one of our most beneficial employee activities,"

JOHN M. OLSON, Chairman of the Board of the Olin Mathieson Chemical Corporation. "Olin Mathieson employees have opened credit unions for over 20 years. The personal financial help and encouragement derived from this activity have played a major part in maintaining a stable and efficient working force."

FOR MORE THAN 100 YEARS people have joined together in credit unions to help each other cope with everyday money problems.

The idea is simple. A group of individuals who share a common bond, such as employment by the same firm, operate their own borrowing and saving organization under state or federal supervision. Loans are low in cost, and savings earn a good return. Located right where people work, a credit union provides a convenient and friendly place for regular pay day saving and understanding help.

Although an employee credit union requires little, if any, expenditure on the part of the company, the benefits to management are many. People are financially more secure and happier. They are less prone to accidents and absenteeism. Problems like wage garnishment and pay advances practically disappear.

Today, some 20,000 credit unions serve nearly 10,000,000 Americans. The plan is heartily endorsed by management, labor, government and church. Mail the coupon below for facts on benefits a credit union can bring your company and your people.



OVER 1,000 members are served by the Olin Mathieson Employees' Credit Union. Credit unions work equally well in large or small companies. Some start with as few as 50 members. (Certain areas require 100 or more members.)



GEORGE EUENYETT, (right) Olin Mathieson Credit Union treasurer, and carpentry foreman, Joe Handman, discuss advantages of credit union loans. Members often pay cash with these low-cost loans to save on carrying charges on purchases.



WOODROW COMPTON, passed at the East Alton, Illinois plant, says, "I'd never have the savings I've got today if I didn't belong to the credit union." Convenient location and a good return make credit unions saving an easy habit to acquire.

CLIP AND MAIL

Credit Union, Dept. 206, Madison 1, Wisconsin

Please send me, without cost, complete information on organizing a credit union.

NAME _____

ADDRESS _____

COMPANY NAME _____

This Ad appears in Time -- Nov. 21, 1955

U. S. News and World Report -- Dec. 9, 1955

PRINTED IN U. S. A. BY CUNA SUPPLY COOPERATIVE

Pre-Induction Test

A **PSYCHIATRIST** was examining a selectee.

Psychiatrist: "What's your occupation?"

Selectee: "I'm a gag writer for radio."

Psychiatrist: "Let's see you invent a gag."

Selectee (rising slowly, goes to the door and looks down at the long line of other selectees): "O. K. you guys, you can go home now, the job's taken."

From Other People

By E. K. Watkins

HERE ARE THREE chapter program or activity ideas from other people.

Jerry Peters (Illinois Field Representative) tells of a chapter that used the group discussion procedure. The program chairman invited a University group discussion specialist to lead the chapter meeting. This provided a new program idea with a capable demonstrator. (Numerous universities have group discussion training specialists.)

The question presented to the meeting was "What is your biggest problem?" Those present were divided into small groups to formulate an answer to the question. In a few minutes the leader asked for reports from the small groups and wrote the questions on the first of three large sheets. The dominant question was "How to get leaders with ability and willingness to work?"

The next question formulated was "What are the characteristics of leaders?" Again the small groups discussed the question for about 8 minutes. Then one person from each group reported the opinions which were recorded on the second large sheet.

The final question was "How can we obtain such leaders?" This question was again discussed by small groups and the results were reported.

Stanley Harris tells about an interesting chapter meeting at Waterloo, Iowa. Stan is in charge of the CUNA Automobile Insurance Program.

Once a year each credit union is called upon to tell of the progress and the developments of the past year. Mr. Harris said some of the reports were very interesting and the experiences, ideas, and progress reported were useful.

This idea has been waiting for some time. It developed when **Robert Dolan** was the Field Representative in West Michigan.

The regular chapter meetings were big affairs, including banquets, special program features, and big crowds. The little fellow with questions had a hard time to get the answers.

Once Bob Dolan got the idea, he arranged to spend one night a

month, such as the second Tuesday of each month, at a specific meeting place for people to come with their questions. They could get help on how to close the books; how to figure dividends; or other problems. There was no official meeting. Those interested could come and go. Some, however, were interested in listening to the questions and answers of others. At times as many as 25 were present for these question and answer sessions. Other chapters in Mr. Dolan's area became interested and set aside similar question and answer nights.

A Stitch In Time

A TWENTY-NINE YEAR OLD telephone linesman received a check from his credit union one afternoon recently and stopped on his way home to take possession of the new car he had purchased. That evening he was called out to work because of an electrical storm. In the process of his work, he was killed. His widow and three children received the cancelled note for \$2200 from the credit union under its CUNA Mutual contract.

New Wisconsin Fieldman



JOSEPH W. DORF joined the field staff of the Wisconsin Credit Union League March 1.

First introduced to the credit union idea through a course in credit unionism at Dominican College, Racine, Wisconsin, Mr. Dorf has served the Great Lakes Credit Union of Great Lakes, Illinois, as assistant manager from March, 1955, until becoming a member of the Wisconsin League's field staff.

Mr. Dorf's employment experience includes work as a civil service examiner at Great Lakes, Illinois.

He was in military service from 1950-1953 during which time he served as a court reporter in Germany.

Born in 1927 in Racine, Wisconsin, Mr. Dorf attended Bonaventure High School and St. Mary's College

at Orchard Lake, Michigan.

His hobbies are photography and swimming. He is active in several church clubs and alumni associations.

New Michigan Fieldman



MELVIN TABERT joined the field staff of the Michigan Credit Union League effective January 16. His base of operations is in Saginaw.

Up to the time of his present appointment, Mr. Tabert had been employed for 3½ years by the Bureau of Federal Credit Unions as a federal credit union examiner.

A graduate of the East Grand Forks, Minnesota, Central High School, and of the University of North Dakota, Mr. Tabert spent two years in the United States Navy and is interested in most outdoor team sports.

Mr. Tabert is married and has two children.

Wit and Wisdom

- Your check gets into savings whether you put it there or not — only difference is under your name or someone else's.—*Armour Star.*
- Failure—something you can accomplish without effort.
- Another good memory test is trying to recall some of the things you were worrying about last week.
- When you meet a really great man, he seems so simple and modest that you almost have a new faith in your own possibilities.
- No one is useless in this world who lightens the burdens of someone else.—*Dickens.*
- Everyone is of some use, even if it is only to serve as a horrible example.
- A pessimist is one who makes difficulties of his opportunities; an optimist is one who makes opportunities of his difficulties.

—*Reginald B. Mansell.*

July Poster

See page 24 for a reproduction of the July poster in CUNA Supply Cooperative's Poster-A-Month subscription service (\$2.50 per year for the first poster, \$1.25 for each additional annual subscription). Mats of this reproduction are available free of charge from CUNA Public Relations Department, P. O. Box 431, Madison 1, Wisconsin.



The Way I See It

Savings Accounts?

TO: THE EDITOR

Too frequently credit union literature cites the following wording when making statements about credit union shares: "the members' savings", "the insurance grows with savings", "dividends on savings", "they have savings", "insured for total amount of savings", "total amount of savings at time of death", "the maximum amount of savings insured", "insurance on savings", "savings covered", "only savings in the credit union at time of death" and "matching his savings".

The Federal Credit Union Act does not mention savings. It does state, Sec. 7 (6) "to receive from its members payments on shares"; in Sec. 9, "subscribe to at least one share of stock"; in Sec 11 (c) "determine the maximum number of shares"; in Sec 13 "which dividend shall be paid on all paid-up shares"; and in Sec. 15 "shares may be issued in the name of a minor."

The Pennsylvania Credit Union Act in Sec. 1, (V) reads, "the par value of its shares . . . and number of shares subscribed by each"; in Sec. 4 "who subscribe to at least one share"; Sec. 8 (f) "maximum individual share holdings"; Sec. 11 "the capital of the credit union shall consist of the payments made to it by the several members thereof on shares"; in Sec. 12 "shares may be issued . . . in the name of a minor"; in Sec. 17 "dividends shall be paid on all shares" and "par value of one share of stock".

Many other state laws contain similar statements.

It is therefore misleading for a credit union to use the word savings or deposits in such a manner that it creates the impression that it is accepting savings as such, for the purpose of safekeeping in the same manner as other institutions chartered for the purpose of accepting deposits or savings.

A credit union member in a Federal Credit Union and a Pennsylvania chartered credit union makes payments on shares as an investment in the capital stock of the credit union as a mutual financial organization.

We regret that some literature received by credit unions also uses the word savings in an improper manner. This has been brought to the attention of many of the persons responsible and we hope that corrective action will be taken.

—William W. Pratt, Executive Director, Pennsylvania Credit Union League.

Membership Drive

TO: THE EDITOR

We have completed our 12th annual membership drive and thought you might be interested in the results.

For the first time, we changed the system we previously used and instituted the referral card method. We notified each member by letter of the membership drive, and enclosed a referral card to be used by the member. If the member secured a new account for the credit union, the referral card was placed in a container. This made him eligible for the grand prize. In addition, he was also eligible to win the first prize for the largest number of new members secured during the drive.

The membership drive ran from November 1st to January 14, 1956. The winners were announced at the annual meeting held on January 28, 1956. We set a goal of three hundred new members, and we had three hundred and thirty-five new members join the credit union, one hundred of which were children. The total share deposits amounted to \$58,000. Loans granted were



Cleveland Ohio
June 28 1956

Cuna Mutual Ins. Soc.

Gentlemen:

Have just been given

my note for \$380.00 on which a very small amount had been paid, when I was forced to retire due to sickness.

I can't explain what a wonderful feeling it was to have our Credit Union Secretary hand me my note stamped paid in full.

Without our Credit Union I would be in real trouble. My most sincere thanks to everyone concerned. You now have one more loyal Credit Union booster. As long as I live I shall always be

gratefully yours,

Kenneth L. Kiss
C.T.S. Lorain Madison
Credit Union

\$20,000, and the largest deposit made was \$5,300. There was nothing spectacular about the drive, but the results were well worth the effort and money spent.

I still maintain that every credit union should make a concentrated effort at least once a year to reassure its prospective members that it is interested in having them join their credit union.

—David Arseneault, Treasurer-Manager, Wyandotte Chemicals Employees' Credit Union.

Editor's Note: This credit union's potential membership in the plant is 3,800. Its actual present membership, however, is over 6,000, or 2,200 above the plant potential. The majority of these additional members are wives and children of members. Wyandotte Chemicals Employees' Credit Union will open children's accounts for as little as \$1. Everyone who joined during this membership campaign was presented with a ball point pen. Old members who referred new ones to their credit union were given a chance at a \$250 prize as well as other prizes.

("The winning in this plan depended, of course, upon chance. However, it does not appear that a

purchase or other consideration was required to be furnished in order to be eligible for the prizes. The plan was therefore acceptable insofar as Section 124.51, Postal Manual (18 US Code 1302) is concerned, and the article submitted would be regarded as mailable." U. S. Post Office Department, letter May 1, 1956).

The Wyandotte campaign encouraged everyone to participate. It proved to be an effective means of reaching an important segment of prospective membership: the immediate families of old members.

Not Interested In Insurance

TO: THE EDITOR

I would like to take exception to a letter TO: THE EDITOR in your March 1956 issue.

The caption of the letter—"Not Interested In Insurance" caught my eye and made me boil.

It is gratifying that this credit union mentioned has a high percentage of membership, more power to them. They state that they desire to increase the loan program. It would seem that the attitude of this credit union is a bit on the selfish side.

Unless they have 100% participation in the credit union—they should still be interested in attracting new members. What about members of their respective families?

Statistics tell us that death is no respecter of age. So the argument regarding age is without any foundation.

If this credit union is truly interested in expanding the loan phase of the operation, a good promotional job along with the institution of CUNA Mutual Loan Protection Insurance will certainly be the answer.

While Loan Protection does offer some benefit to the credit union it should always be placed in effect for the individual credit union member—for his peace of mind and that of his family.

It would appear that a strong educational program for this credit union would go a long way toward explaining credit union philosophy and eliminate some of the seeming misconceptions of our movement.

—Fred G. Mayor, Treasurer, Caterpillar Employees Federal Credit Union, San Leandro, California.

Willing and Able

TO GUARANTEE REPAYMENT of a loan, a borrower must be both willing and able to make the payments. A borrower's willingness to repay a loan will affect his ability to do so. Also a borrower's ability to repay a loan will affect his willingness to do so. A borrower's ability and willingness to repay a loan can be materially influenced by the board of directors and the credit committee. Most bad loans are created by the policies and practices of the credit committee and board members.

—KEY NOTES.

8 Out Of 10 Eligible Credit Unions Carry CUNA Mutual Life Savings!

THE GREAT MAJORITY of credit unions are proud to bring their members Life Savings! They value the instant, warm response it brings from members—and the added business it brings in, too!

Read What This Treasurer Says:

"... Increase in new members has jumped from an average of 3 per day to better than 15 since we introduced this service... new accounts for the families of our co-workers have substantially increased... we expect a sizeable rise in assets in the next few months..."

The Credit Union Bridge

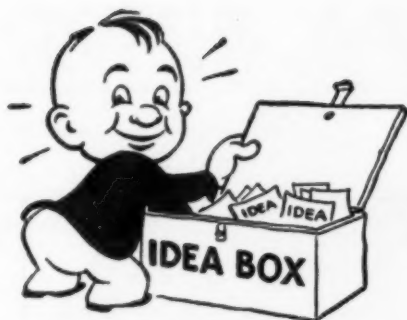
Strength For Cheering

A BASEBALL PLAYER dropped a fly,
A baseball fan went "nutty",
And jeered and shrieked and sneered at him
"Old Mutt, your hands are putty".
The baseball player after that,
Played like a regular terror,
But still the fan kept harping on
That one unfortunate error.

That baseball fan next day at work,
Was adding up his column,
It was a strenuous job and he
Was very sad and solemn;
In spite of all the care he took,
He made his total wrongly,
The boss jumped on him with both feet,
And cussed him loud and strongly.

He thought the boss was not quite fair,
To blame him for one blunder —
But did he think how he abused
The player? Ah, I wonder!
All human beings make mistakes,
So why should we be sneering;
In baseball, or the game of life,
Let's save our strength for cheering.

—Author Unknown.



Idea Exchange

The Credit Union Bridge suggests:

1. that you mark and use the ideas which attract you.
 2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.
 3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.
 4. that each release contains full directions as to where and when credit union service is available.
- Please send copies of all your publicity material to The Credit Union Bridge. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

Vacation Suggestion

One of our members was discussing vacations with me. She has savings in the credit union. She spoke of withdrawing her shares for a vacation trip.

"Why don't you borrow for your trip and leave the shares intact?" I asked. "In that way you'll probably earn more money from your dividends than you'll pay in interest on your loan. At the same time, the life insurance on your loan cancels it in the event of your death or permanent disability; and you know that any sum in shares up to \$1,000 will be doubled for your beneficiary as well."

My friend exclaimed, "Why, I've never thought of doing such a thing. What a wonderful idea!"

Perhaps you haven't taken advantage of borrowing for a trip. I have many times.

Happy Vacation!

—Flora S. Allen, President, Portland Teachers Credit Union, Portland, Oregon.

What Is A Co-Signer?

So "good old Joe" wants a co-signer on his loan note — why of course — gives a fellow a big feeling to help a guy get a lot of money just by signing your name to a piece of paper — yes, it sure does; it can also give you a headache when Joe doesn't pay?

Credit union loans are made on

character, but with almost 2,000 members the credit committee has to assess loans by a number of ways, some of which are, (1) a borrower's previous repayment record; (2) what his ability to repay is; (3) what his general record is, etc. The most honest man in the world can have trouble handling a loan that is beyond him. If the credit committee asks for a co-signer it is because it feels that the information it has on the prospective borrower is not sufficient to warrant loaning the money asked for (it is protecting your money).

The credit union should not have to chase the borrower for repayment. When you put your name

down as a co-signer for a loan, you are assuming complete responsibility for the principal and interest of that loan should anything happen to the borrower so that he or she cannot or will not make repayment (apart from death). Think this one over—kind of scares you?? Co-makers can help establish credit for people they know, but they assume a definite obligation for repayment.

—Revised from St. Louis' Parish (Waterloo) Credit Union, Limited, Waterloo, Ontario.

Bungalow For Sale

Modern 5 rooms, Picture Windows, Planned Kitchen, Landscaped grounds. Price \$12,000. Down Payment \$1,500

Sounds nice? Sure, and you have probably seen similar adds many times but have said to yourself "Where am I going to get the down payment?"

If you are like most people, paying rent and all the other expenses that seem to come up every day, its quite a job to put a sum aside for that down payment. Perhaps you started saving a few years ago but gave up because every time you put some money in the bank, something special came up like summer holidays, new clothes, etc.,



Contributed by O. C. Postal Federal Credit Union, Oklahoma City, Oklahoma.

Idea Exchange

and that was the end of your "dream house".

Maybe you are like some people who have good intentions of saving and in fact can spare a few dollars every pay day but never seem to manage to get all the way to the bank to put it in.

There is a way to do it—the Credit Union Way! Not only will you be saving the easy and convenient way by making your deposits where you work, but you will also make good interest on your money.

Start saving for your dream house NOW—Set a goal for yourself and increase your savings each year. See your credit union representative and ask him to help you work out a savings plan which will give you your dream house.

P. S.—Maybe your dream is a new car or a special trip. Whatever it is, the credit union can help make your dream come true—the easy way.

—Steinberg's Employees Credit Union, Montreal, Quebec.

Troubled With Bills

Are you troubled with bills? Boy—how they can grow. Are you having trouble making your installment payments, with enough left over to buy groceries? Check with your credit union. There is a cure for all financial troubles. Give your credit union a chance to show you how you can combine your debts with one easy to make payment monthly. Even if you owe the credit union at the present time, you still can include your outstanding debts into one larger loan. Give us the opportunity to prove this. It does not cost you one penny to investigate.

Compare this!

Quick Cash Loan Company

Cash You Get	Monthly Payment Plans			
	20 Payments	18 Payments	12 Payments	6 Payments
\$ 50			\$ 5.02	\$ 9.23
100	\$ 6.72	\$ 7.27	10.05	18.46
150	10.08	10.91	15.07	27.69
200	13.44	14.54	20.09	36.92
300	20.16	21.81	30.14	55.38

With Ours!

Miami Postal Service Credit Union

Cash You Get	Monthly Payment Plans			
	20 Payments	18 Payments	12 Payments	6 Payments
\$ 50			\$ 4.44	\$ 8.63
100	\$ 5.53	\$ 6.10	8.88	17.25
150	8.29	9.15	13.33	25.88
200	11.06	12.20	17.77	34.51
300	16.58	18.29	26.65	51.76

Example!

A \$300 loan from the Quick Loan Company for 18 months cost you \$21.81 a month. The same amount

for same length of time at your credit union costs you \$18.29 a month. A difference of \$3.52 a month. This seems small, but multi-

ply that by 18 and you get \$63.36. Enough to buy yourself a week end in Havana!

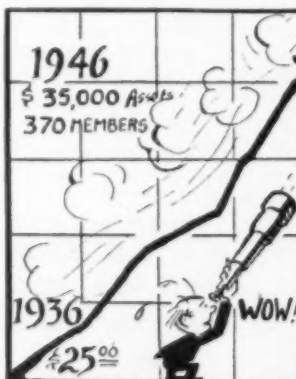
—Miami Postal Service Credit Union, Miami, Florida.

Credit Union Emblem



The friendly little fellow with the big smile is emblematic of the Credit Union movement in service to mankind throughout the world . . . under the umbrella of financial protection.

1956
over 600,000
PLUS
1150 MEMBERS



Manager Bob Lemon and Treasurer Ruby Ross refreshing themselves after task of computing dividends on more than 1100 separate accounts.



COMPARATIVE STATEMENT of CONDITION

	Dec. 31, 1954	Dec. 31, 1953
ASSETS—		
Loans to members	\$437,160.00	\$495,587.00
Cash and bank deposits	45,246.00	46,927.00
Savings and loan shares	41,705.00	82,900.00
Other assets	15,610.00	9,201.00
TOTAL ASSETS	\$539,721.00	\$634,615.00
LIABILITIES and NET WORTH—		
Accounts payable	\$ 339.00	\$ 335.00
Shares (members' savings)	505,892.00	589,409.00
Reserve (before dividends)	33,490.00	44,871.00
Total Liabilities and Net Worth	\$539,721.00	\$634,615.00

INVITATION—If you have financial troubles come in and tell us about them. If you haven't, come in and tell us how you avoid them.

Contributed by Oregonian Employees Federal Credit Union, Portland, Oregon

QUICK AS A WINK (*almost*)



Successful Credit Unions save time and money with a versatile Burroughs Sensimatic Accounting Machine that's easily adapted to any Credit Union accounting system.



FAST AND EASY . . . The Sensimatic handles *all* Credit Union accounting jobs quickly. It is so fast and simple that even inexperienced personnel can operate it efficiently. Members are pleased because they receive their dividends and statements *on time*.



VERSATILE . . . The Sensimatic posts share and loan ledgers with either passbook or statement, automatically calculates and posts paid-in shares, computes share months for dividend calculations. To convert to an adding-subtracting machine, just flick a key.



EFFICIENT . . . And best of all, the many Burroughs Sensimatic hour- and dollar-saving advantages can be yours *whatever* your special payroll or window accounting plan. Sensimatic forms are approved by the Bureau of Federal Credit Unions and the C.U.N.A.

"Burroughs" and "Sensimatic" are trademarks

WHEREVER THERE'S BUSINESS THERE'S



FREE —the coupon will bring you more information; or, for a demonstration (*without obligation*), call our nearest office . . . it's listed in your phone book.



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(In Canada, Burroughs Adding Machine of Canada,
Ltd., Windsor, Ont.)

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NAME

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CITY ZONE STATE

TITLE

CREDIT UNION CU-92

200 New Credit Unions Reported During April

By W. B. TENNEY, ASSISTANT DIRECTOR, ORGANIZATION AND EDUCATION

THERE WERE 200 new credit unions reported during April, bringing the fiscal year total to 382. This compares with 160 credit unions reported during April of 1955, and a fiscal year total for the same period of 379.

California led again with 22 new credit unions. Pennsylvania and Ontario tied for second place with scores of 12 each. Michigan finished in third place spot for the month with a score of 11. Texas wound up fourth with a score of 10, and Indiana and Ohio finished out the leading five places in a tie with scores of 7 each.

District of Columbia, South Carolina, Hawaii, and Jamaica lost out in the race for senior membership in the one-or-more-each-month club during April, leaving the following junior members in the race to graduate to senior membership at the end of next February: Alabama, Arizona, Connecticut, Georgia, Indiana, Kansas, Kentucky, Maine,

Minnesota, Mississippi, Montana, North Carolina, Oregon, Tennessee, Washington, Wisconsin, and Quebec. The senior members of the club (California, Ohio, Texas, Illinois, Michigan, Florida, Missouri, Ontario, Pennsylvania, New York, Louisiana and New Jersey) each



He is off to organize another credit union.

added another month to their string, and we sincerely hope that they will be able to retain that fine record throughout the new fiscal year.

During the period covered by the 1955 National Director Honor Roll there were a total of 44 credit unions organized by 23 Directors and 7 Alternates.

The 1956 Volunteer Organizers Contest began March 1. Nineteen contestants have entered their names. Eleven of these have reported a total of 12 new credit unions so far.

Volunteer Organizers' Contest Rules

1. You may enter the CUNA Volunteer Organizer Contest if you are a credit union member. The only restriction is that you may not enter if your regular employment involves responsibility for organizing credit unions. Employees of the Credit Union National Association, and its affiliates, the Credit Union Leagues and supervising agencies are excluded.
2. The annual contest begins each March 1 and ends the following February 28.
3. The winner is the contestant who organizes the most credit unions in that period.
4. To enter the contest, write a letter or postcard to the Managing Director, Credit Union National Association, Box 431, Madison, Wisconsin. Tell him you want to enter, give your name and address and the name of the credit union you belong to. You will be sent a Volunteer Organizer's Kit, which will help you in your efforts. If you have already organized some credit unions during the current contest year, list them. You can enter the contest any time during the year.
5. Each time you organize a new credit union, please notify the Managing Director of the Credit Union National Association.
6. You are not limited to your own home state, province or territory in setting up credit unions. You can count any credit union you have organized anywhere, as long as it is chartered under a recognized credit union law. It must be organized by you in person, not by mail or by proxy.
7. At the end of the contest year (February 28) send in a complete list of all the credit un-

(Continued on page 22)

STATISTICAL REPORT

AS OF APRIL 30, 1956

District	1956			
	Apr. '56	Apr. '55	Fiscal Year	Fiscal Year
Western	48	22	84	60
Southern	40	32	91	83
Eastern	28	19	47	43
Midwestern	16	8	24	20
Northeastern	15	19	35	40
Canadian	28	35	49	60
Central	25	25	52	73
TOTAL	200	160	382	379

WESTERN DISTRICT

Arthur J. Gulley, Oregon, O & E Committee Member	22	10	39	25
California	6	0	13	4
Montana	5	0	6	0
Utah	4	0	4	2
Idaho	4	3	6	5
Washington	2	2	4	4
Oregon	1	1	2	2
Hawaii	0	0	0	0
New Mexico	0	0	0	0
Alaska	1	1	4	6
Arizona	4	3	4	6
Colorado	0	2	0	2
Nevada	0	0	0	0
Wyoming	0	0	0	2

SOUTHERN DISTRICT

Henry Claywell, Florida, O & E Committee Member	5	1	10	4
Florida	5	1	7	2
Tennessee	3	2	5	2
Arkansas	1	0	4	1
North Carolina	1	0	3	0
Br. Honduras	4	2	10	8
Alabama	2	3	7	6
Georgia				

Mississippi	1	0	2	1
Jamaica, R.W.I.	0	0	2	2
B. S. America	0	0	0	0
Canal Zone	0	0	0	0
Dom. Rep.	0	0	0	0
Dominica	0	0	0	0
Virgin Islands	0	0	0	0
Louisiana	5	2	8	9
Kentucky	1	1	4	5
Texas	10	12	25	27
South Carolina	0	2	2	5
Oklahoma	1	1	1	4
Puerto Rico	1	5	1	7

EASTERN DISTRICT

Joseph A. Moore, Pennsylvania, O & E Committee Member	12	4	20	14
Pennsylvania	3	1	3	1
Maryland	5	2	6	2
New Jersey	0	2	2	2
Virginia	1	1	1	1
West Virginia	0	0	0	0
Delaware	0	0	0	0
Dist. of Col.	0	0	0	1
Ohio	7	9	15	18

MIDWESTERN DISTRICT

W. O. Knight, Jr., South Dakota, O & E Committee Chairman	2	1	3	1
South Dakota	1	0	2	0
North Dakota	9	2	10	9
Missouri	1	0	4	3
Minnesota	2	1	2	2
Iowa	0	0	0	0
Nebraska	1	4	3	5
Kansas				

NORTHEASTERN DISTRICT

L. B. Kilburn, Connecticut, O & E Committee Member				
--	--	--	--	--

Connecticut	2	3	7	6
Massachusetts	6	0	6	6
Maine	1	2	4	4
Vermont	0	0	0	0
Rhode Island	0	1	0	1
New York	6	10	18	20
New Hampshire	0	3	0	3

CANADIAN DISTRICT

J. L. Thompson, Manitoba, O & E Committee Member	1	0	2	0
Nova Scotia	6	5	10	9
Quebec	1	0	1	0
P. E. Island	0	0	0	0
Manitoba	0	0	0	0
New Brunswick	0	0	0	0
Newfoundland	0	0	0	0
Saskatchewan	3	6	3	6
Alberta	5	9	5	11
Brit. Col.	12	15	27	34
Ontario				

CENTRAL DISTRICT

Kenneth C. Duncan, Indiana, O & E Committee Member	7	1	11	10
Indiana	11	8	25	25
Michigan	2	3	3	6
Wisconsin	5	13	13	32
Illinois				

1955 National Director Honor Roll

H. M. Cawley, Colorado	3
C. O. Cherry, Colorado	2
R. T. Lagerman, Colorado	1
Karl V. Nilsson, Idaho	1
Lauren Plummer, Kansas	1

D. T. Woodard, Kentucky	1
George Vanderwall, Michigan (A)	2
Lloyd V. Richmond, Montana	1
Joseph A. Flannery, New Jersey	1
Frank J. Myers, New York	1
Oliver E. Palm, New York	2
Dr. E. Dean Anderson, Oregon	1
James J. Girvan, Pennsylvania	2
W. O. Knight, Jr., South Dakota	3
John L. Quinlan, Texas (A)	2
Karl Little, Utah**	3
Myron Steele, Utah (A)	2
Rex J. Winchester, Utah	1
Frank Beard, Virginia	3
Norma Clark, Washington (A)	1
L. Vaughn Downs, Wash. (A)	1
A. J. Kuehl, Washington	1
W. G. Lonergan, Washington	1
Lloyd R. Mansfield, Washington	1
A. J. Marino, Washington (A)	1
E. E. McElvain, Washington	1
Ethel Nolf, Washington (A)	1
Harry M. Daley, New Brunswick	1
Earle Reed, Ontario	1
Rene Lachapelle, Quebec	2
(A) Alternate Director	
**Part-time Managing Director	

1956 Volunteer Organizers Contest

John Quinlan, Texas	2
Robert H. Brown, Louisiana	1
O. F. Burgdorf, Arkansas	1
L. P. Davis, Texas	1
Benjamin W. Hill, New Jersey	1
Keith Nosack, Utah	1
Wilbur M. Richards, Ohio	1
Carl Rooney, Montana	1
Earl J. Sullivan, Montana	1
Mrs. Dorothy Walk, Louisiana	1
A. M. Womack, Louisiana	1

"We proved it!"

says Joseph L. O'Sullivan, treasurer of General Aniline Employees
Federal Credit Union, Grasselli, N. J.

*"We've used the Underwood Sundstrand Credit Union
Machine for a number of years. We proved it saves us plenty
of time. In fact, our operator, Miss Shirley Smith (shown below)
actually cuts hours off the time necessary for posting shares
and loans, calculating dividends, preparing quarterly statements
for our members and maintaining systematic, accurate records."*



Report from General Aniline Employees Federal Credit Union:

"Hours of work saved by using an Underwood Sundstrand Accounting Machine"

Here's why Underwood Sundstrand cuts accounting time:

1. **Automatic Operation**—The New Underwood Sundstrand Credit Union Machine does a really complete posting job. . . distributes cash. . . calculates amounts applicable to shares. . . computes and prints loan and share balances. . . calculates number of fully paid shares. . . calculates total share-month figure. . . proves accuracy of old balance pick-ups. . . verifies proper account selection. . . and automatically produces all general ledger control and summary totals.

2. **Operating Ease**—Functional keyboard design fea-

tures Underwood Sundstrand's famous 10-key keyboard . . . it's the easiest and fastest method of posting. . . Scientific Front Feed Carriage features "clear view" transparent carriage front for complete visibility. . . and it opens and closes automatically for speedy form handling.

Approved Underwood Sundstrand Credit Union systems are available to meet the varying requirements of both cash collection and payroll deduction plans. For full information, write us today.

UNDERWOOD



CORPORATION

One Park Avenue, New York 16, N. Y.

Volunteer Organizers' Contest Rules

(Continued from page 20)

ions you have organized. The books are kept open for an extra month (until March 31) so that all contestants may complete their records.

AWARDS:

The winner. First prize goes to the contestant who has organized the most credit unions. It consists of two awards:

1. Choice of: A check for \$100; tuition fully paid (value \$130) to the School for Credit Union Personnel on the University of Wisconsin campus; a Lord Elgin or Lady Elgin wrist-watch, suitably engraved.

2. Choice of: Expenses to attend the CUNA annual meeting; expenses to attend the School for Credit Union Personnel.

(In each case, expenses means transportation, room and meals.)

In the event of a tie, a choice in group 1 will be awarded to each tied contestant. The choice in group 2 will be awarded to the contestant whose newly organized credit unions rate highest in League affiliation, total Loan Protection Insurance contracts, total Life Savings Insurance contracts, total CREDIT UNION BRIDGE subscriptions, in that order. If after considering all these factors a tie still exists, each tied contestant will get both prizes.

The runner-up. Every contestant except the winner who has organized five or more credit unions will be awarded a check for \$50.

The field. Every contestant who organizes one or more credit unions will be awarded his choice of "Crusade" by Roy F. Bergengren, "The Poor Man's Prayer" by George Boyle or "Credit for the Millions" by Richard Giles.

Sign up now! Write a letter or postcard to Managing Director, CUNA, Box 431, Madison, Wisconsin.

New Ohio Fieldmen



CLIFFORD HATTEN was appointed field representative for the Ohio Credit Union League on February 15, 1956.

Formerly employed by Couch Uthe Company in Elyria, Ohio, as a lead man on automatic screw machines, Mr. Hatten was introduced to credit union work when he was elected the first treasurer of the Couch Uthe Employees Credit Union.

Mr. Hatten's territory includes

seven counties in Northern Ohio.

A native of Pennsylvania, Mr. Hatten moved to Ohio in 1946 after spending four years in the Air Force. He is 39 years of age and has been married for 14 years.

Mr. Hatten's hobbies include hunting, fishing and golf.



ROBERT A. BECK of Cincinnati, Ohio, has recently been appointed field representative of the Ohio Credit Union League to cover the Southwestern area of the state.

Prior to his league appointment Mr. Beck had been associated with the Cincinnati Transit Company for approximately ten years. During this time he served as president of the Cincinnati Street and Railway Credit Union.

Mr. Beck has been a board member of the Cincinnati Chapter of Credit Unions and also a member of the board of the Cincinnati Chapter Credit Union.

His hobbies are fishing and baseball.

Mr. Beck is married and has one son.

Founders Club

New Members

SINCE OUR last report the following new members have been admitted to the Founders Club:

Mr. Leo Lorenger, Armour Employees Credit Union, Sioux City, Iowa.

Mr. H. I. Thomas, Decker & Sons Employees Credit Union, Mason City, Iowa.

Mr. J. V. Rowe, D-X Credit Union, Waterloo, Iowa.

Mr. Henry Hunewaldsen, Iowa Manufacturing Employees Credit Union, Cedar Rapids, Iowa.

Mr. Walter Tetmeyer, Deere Employees Federal Credit Union, Ottumwa, Iowa.

Miss Esther Herr, Lehigh Employees Credit Union, Mason City, Iowa.

Mr. K. E. Wymore, P & C B Employees Credit Union, Council Bluffs, Iowa.

Mr. Royal Gooden, G. N. Clerks Credit Union, St. Paul, Minnesota.

Mr. Eugene Howes, Deer River Co-op Credit Union, Deer River, Minnesota.

Mr. Galen Smith, Pocatello Westvaco Employees Federal Credit Union, Pocatello, Idaho.

Mr. Arnold Trappett, Pocatello R. R. Employees Federal Credit Union, Pocatello, Idaho.

Mr. Don Pfost, Co-op Oil Federal Credit Union, Caldwell, Idaho.

Mr. M. L. Alsop, Jr., Co-op Oil Federal Credit Union, Caldwell, Idaho.

Mr. Reed Olsen, Idaho Falls U. S. Employees Federal Credit Union, Idaho Falls, Idaho.

Mr. Ray Shaffar, Fansteel Credit Union, North Chicago, Illinois.

Mr. E. O. Rynning, Scott-Marquette Credit Union, Marinette, Wisconsin.

Mr. Earl J. Sullivan, Butte Metal Trades Federal Credit Union, Butte, Montana.

Mr. Carl Rooney, Bonner Mill Employees Federal Credit Union, Bonner, Montana.

Mr. J. T. Bennett, Nawauco Credit Union, Charlotte, North Carolina.

Mrs. Elizabeth Hamilton, Tri-City Telco Credit Union, Greensboro, North Carolina.

Mr. John A. Sanders, Central Baptist Seminary Federal Credit Union, Kansas City, Kansas.

Mrs. Jean Big, Southern California Central Credit Union, Los Angeles, California.

Mr. Robert M. Roderick, Central Credit Union of California, Oakland, California.

Mr. Joseph Elliot, San Diego Gasco Employees Federal Credit Union, San Diego, California.

Mr. Edwin J. Maher, Dunlop Rubber Employees (Toronto) Credit Union, Toronto, Ontario.

Mr. Alexander Bernhardt, Our Lady's Parish Guelph Credit Union, Ltd., Guelph, Ontario.

Mr. Clifford Hatten, Ohio Central Credit Union, Columbus, Ohio.

Mr. A. L. Kuntzman, Rubber Workers Federal Credit Union, Memphis, Tennessee.

Mr. Donald Chester, River Rouge Municipal Credit Union, River Rouge, Michigan.

Mr. Ace Parker, Anderson Coach Employees Federal Credit Union, East Tawas, Michigan.

Mr. James McGee, South Shore Employees Federal Credit Union, Marquette, Michigan.

Mr. Roy Jaackel, Modern Coach Employees Credit Union, Albany, Georgia.

Mrs. Hazel S. Astley, Rancho Federal Credit Union, Hondo, California.

Mr. Claude F. Jones, Fresno Fire Department Credit Union, Fresno, California.

Mr. Norman Harrison, Our Lady's Parish Guelph Credit Union, Guelph, Ontario.

Mr. Arthur M. Roberts, Jr., H. E. W. Region II Federal Credit Union, New York, New York.

Mr. Fegrus Briggs, Jr., National Laundry Employees Federal Credit Union, Pocatello, Idaho.

Wit and Wisdom

•• Subtlety is the act of saying what you think and getting out of range before it is understood.

Please furnish us for the next..... months..... reprints of THE FAMILY CREDIT UNION DIGEST.

Please furnish us each month until notified reprints of THE FAMILY CREDIT UNION DIGEST.

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State

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CUNA's Monthly Family Paper

Helping Member Families With Financial Problems
And Better Understanding Of Their Credit Union Services

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Hamilton, Ontario



Vacation Tips and Checks

BEFORE YOUR ROAMIN' INSTINCT takes over, how about a complete safety check for your family car. Sometimes this wise intention is lost in the excited shuffle of vacation plans, but nothing is more basic for a happy summer!

Set a lazy schedule for trips. Your aim is relaxation and pleasure; not 500 miles per day! Avoid strain and pain, and you'll make greater mileage in health and happiness. Take time to see America along the way.

Stay off the griddle. Don't forget the wisdom of gradual exposure to summer's sun. Invest in a good sun-tan preparation. Be especially wary of the peak "frying period"—10 A. M. to 3:00 P. M. Plan to tan; don't yearn to burn.

Door-To-Door Don'ts

AN EXTENSIVE SET of suggestions on "buying from the stranger at the door" was issued recently by the San Francisco Better Business Bureau.

The first thing to do, the bureau said, is to find out whom the salesman represents and to demand identification of both the seller and his product. Also do not sign any sort of written agreement before reading it slowly and carefully.

Other hints from the bureau for the in-the-home buyer are:

Keep a copy of any contract you might sign.

Do not be in a hurry to sign anything. The phony salesman usually calls but once and will not return if not accepted immediately.

Do not accept a sales person's word that your neighbor will vouch for him. Check up and down the block first.

Do not be taken in by any offer of a 20 per cent discount on items such as autos, radios, television sets, refrigerators and ranges.

Do not let a glib huckster switch your thoughts from the product he originally started talking about.

—From: NEW YORK TIMES.

Why Delinquencies Matter

THE CREDIT UNION has plenty of money to loan to members, and we frequently urge members to obtain their loans from their own credit union. Then why does it matter if they become delinquent in their payments on these loans? At first glance, it might seem to some of us, that since we are all "one big family" in our own organization, if a member lets his loan become a few weeks delinquent but eventually pays it, no harm done, and "it's nobody else's business". It costs the delinquent member additional interest, but if he does not mind, why should the credit union object, since the credit union receives the extra interest?

But this is rather a superficial viewpoint. Let's examine the question more thoroughly.

First, each loan is made on the basis of a legal contract specifying a certain definite schedule of payments. There is also a moral obligation because the member has borrowed his fellow members' money.

Violation of this contract is detrimental both to the member and the credit union, for it weakens the credit of one and the security of the other. Both the member and the credit union have an obligation to do everything possible to honor and



fully comply with the contract. It is a business transaction just the same as a bank loan. You would not expect your bank to tolerate delinquencies or other "sloppy" business dealings. Then why expect it with your credit union?

Second, it is usually much simpler and easier for the member to meet his payments promptly when due, than to have to "double up" later to make up for delinquent payments. Besides, it means a material saving in bookkeeping in your credit union office.

Third, rarely does a loan become bad or worthless without first being allowed to become delinquent, and such delinquencies being permitted to drag along. It is to the borrower's interest to protect and preserve his own credit standing by avoiding this. Good credit is one of your most valuable assets. It is the prime consideration in the granting of loans. Repeated delinquencies mean a lower credit rating.

Finally, the borrower should always remember that the credit committee is composed of his fellow



You get a birdie! You got an eagle! Why didn't you bring them home?

members and friends who want to help him. If through unforeseen or unavoidable circumstances you are forced to let your loan become delinquent, discuss it with your general manager and credit committee. They will be glad to assist you in working out some method, possibly refinancing your loan, increase the amount, or change the payments—all of these alternatives provide a way to meet your problems, keep your loan in good standing and to preserve your valuable good credit rating.

—E.S.E.O. Federal Credit Union, Oklahoma City, Oklahoma.

It's Good To Know That . . .

- All credit unions operate under the supervision of a state, provincial or federal agency.
- There are 21,000 credit unions in the Western Hemisphere.
- These credit unions serve more than 10 million members.
- The credit union idea is over 100 years old.
- The first credit unions were organized in Germany by F. W. Raiffeisen in 1848.
- North America's earliest credit unions were founded in Canada by A. Desjardins in 1900.
- E. A. Filene, a Boston merchant, donated more than a million dollars to promote the growth of the credit union movement in the United States during the 1920s and 1930s.
- CUNA stands for C.U.N.A. which is the Credit Union National Association.
- There are 58 credit union leagues affiliated with the Credit Union National Association in the Western Hemisphere.
- The credit union leagues control CUNA through their elected delegates.
- Member credit unions control the leagues through the votes of their delegates.
- CUNA Mutual Insurance Society is credit union owned and operated and writes insurance only for credit unions and credit union members.
- CUNA Supply Cooperative is the official supply house of the credit union movement and is owned and operated by the credit unions of the Western Hemisphere through their leagues.
- There are 300,000 volunteer directors and committeemen serving their credit unions without reward or compensation other than the knowledge and satisfaction of helping their fellow men.

•• The total assets of the credit unions in the United States amount to over \$3 billion.

Credit Defined

CREDIT—testimony to our integrity, evidence of the belief others have in us—Let us not be so innocent we despise it, so unworldly that we ignore it, so improvident that we fail to acquire it.



CUNA Supply Form PAM 7/56

Health Hints

THE COMMON cold costs the American public approximately two billion dollars in loss of annual income.

In a single day, it has been estimated that approximately 20,000,000 men, women and children complain of sore throats, inflamed eyes and dripping noses.

The common cold outnumbers any other disease 25 to 1. It certainly is well named.

Colds are spread by direct person-to-person contact and by inhalation of the cold virus. Do your part when you are a cold victim—keep others from catching the virus. If you don't have a cold, keep away from others who do.

—Health News, State Medical Society of Wisconsin.

Credit Union Funds Help Students Build House

IT'S NOT A BIG HOUSE as modern dwellings go, but to the enthusiastic students at Abbotsford High it's the dream house, because they designed it, worked out the interior decoration scheme and put every beam, board and shingle together.

What's more, according to the VANCOUVER SUN, the youngsters borrowed money from a credit union.

Obtaining official permission from Abbotsford school board wasn't too easy, although principal E. W. Burton was in favor. The school board thought it a great idea, but wanted to know where the money was to come from. John H. Wilde, industrial arts instructor, had the answer.

"We'll borrow it from Abbotsford Credit Union," he told the board. Mr. Wilde is president. With the President signing on the dotted line, the youngsters obtained credit up to \$1,000 for materials.

It is planned to sell the dwelling for a profit to the highest bidder. The unique thing about the house project is that the Abbotsford High school is an ordinary academic high school and not a vocational training or technical school.

Almost the entire school has been contributing to the work. Gerald Hunter, who wants to go in for building construction, was the architect. Muriel Dawes, in the home economics class, planned the interior layout. Carol Bergen, from the art class, drew colored sketches to assist in decoration. Twelve male students dug in with the carpentry, sheet-metal work, fixtures and wiring jobs.

"I asked the students what we should do with a couple of hundred dollars profit we hope to realize from the sale of the house," said Mr. Wilde. "I fully expected them to suggest we spend it on athletic equipment. But they decided it should go as a scholarship to some youngster who wants to continue vocational training."

—CO-OP COMMENTARY.

Question of the Month Share Withdrawals

Can I take my shares out of the credit union at any time?

ANSWER:

Your shares may be withdrawn by presentation of your passbook to the credit union office, providing your shares have not been used as collateral against a loan. All withdrawals are made by check. The board of directors may require members to give 30 or 60 days notice of intention to withdraw funds, depending upon the law. This provision is used by all savings institutions and is very seldom invoked by credit union boards.



the new *National* WINDOW POSTING MACHINE

SAVES *money for your credit union
time for your members*

Here's the newest, most economical system yet devised for more efficient credit union operation. The National "42" Window Posting Machine is designed by experienced systems analysts to speed the posting of members' records while cutting accounting costs to a minimum.

You can now create three original records in the same posting operation — member's passbook or statement, ledger or posting medium and detailed audit strip. This instantaneous triple

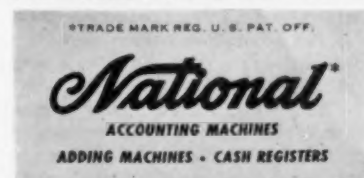
recording in original print not only saves time but guarantees that postings to all three records are identical, protecting member, employee and management.

The National "42" provides strong control over every transaction, reduces bookkeeping expenses and eliminates overtime costs. It soon pays for itself out of the time and money it saves. Credit unions both large and small will find the new National Window Posting Machine the best invest-

ment they ever made.

Learn today how a National System will give *your* credit union the information that *makes* money and protection that *saves* money. Ask your nearby National representative to tell you how to make yours a more profitable operation. His number is in the yellow pages of your phone book.

THE NATIONAL CASH REGISTER COMPANY, Dayton 9, Ohio
989 OFFICES IN 94 COUNTRIES



Coming Events

June 9-10—Montana Credit Union League annual meeting, Florence Hotel, Missoula, Montana.

June 15-16—Washington Credit Union League annual meeting, Yakima, Washington.

June 15-16-17—New York State Credit Union League annual meeting, Laurels Country Club, Sackett Lake, Monticello, New York.

June 16—Quebec Credit Union League annual meeting, Montreal, Quebec.

June 20—Prince Edward Island Credit Union League annual meeting, Charlottetown, Prince Edward Island.

June 22-23—British Columbia Credit Union League annual meeting, Victoria, British Columbia.

June 28-29-30—Nova Scotia Credit Union League annual meeting, White Point Beach Lodge, Liverpool, Nova Scotia.

September 14-15—Wisconsin Credit Union League annual meeting, Lorraine Hotel, Madison, Wisconsin.

September 21-22—Indiana Credit Union League annual meeting, Claypool Hotel, Indianapolis, Indiana.

October 13—Maine Credit Union League annual meeting, Lewiston, Maine.

October 19-20—Florida Credit Union League annual meeting, Hillsborough Hotel, Tampa, Florida.

November—California Credit Union League annual meeting, San Jose, California.

November 2-3—New Brunswick Credit Union League annual meeting, Moncton, New Brunswick.

November 15-16-17-18—Missouri Credit Union League annual meeting, Sheraton-Jefferson Hotel, St. Louis, Missouri.

February 28-March 1-2, 1957—Ontario Credit Union League annual meeting.

Paid Disability Claim Convinced Doubters

IN 1937 A CREDIT UNION was organized among the fishermen and a few lumbermen in Seal Harbor, Guysboro County, Nova Scotia. For one reason or another it did not do very much and finally went into a deep slumber. In 1948 the credit union was re-organized, with new officers, new interest and some new services, like insurance.

In the beginning, the idea of insurance was not too popular. The average member accepted the story but felt that it was just a little too good to believe so he wasn't too enthusiastic about it. However, the membership soon became convinced of the value of their insurance through a claim paid to one of the members.

This particular member borrowed \$4,000 from the credit union. Three months later he became totally and permanently disabled. On August 30th, his wife repaid the credit union the sum of \$2,000 which left a balance of \$2,000 plus interest. In October the credit union filed a Disability claim for \$2,000 to CUNA Mutual Insurance Society. On December 23, the following letter was received by the treasurer: "We are enclosing our cheque #8434 in the amount of \$4,064.64 in full settlement of your Loan Protection claim for the account of _____, disabled. The pass book is being returned.

"You will note that this cheque is in excess of the amount requested on your claim statement. Under the terms of the Loan Protection con-

tract the Society agrees to pay the balance remaining unpaid at the time of total and permanent disability, as determined by our investigation. Settlement has therefore been made in the amount of \$4,000 principal plus \$64.64 delinquent interest computed from the date of the last principal payment made prior to the date of disability, to the date of disability for a total of \$4,064.64, and the borrower should be re-imbursed for the amount of \$2,000 paid after the date of disability.

"Payment of a disability claim is considered the same as payment of a death claim and no coverage will be afforded on future loans."

—Contributed by the Nova Scotia Credit Union League.



Accidents Are Made

ONE OUT OF EVERY 75 PERSONS became a needless casualty in 1955. 80% of the deaths and injuries occurred as a direct result of driver error. Exceeding the speed limit accounted for 42.6% of persons killed, 39.9% of injuries.

Crossing between intersections resulted in 26.5% of pedestrian deaths and caused injuries to 54,900 pedestrians.

Almost 9% more drivers were killed in 1955 than during the previous year. Young drivers constituted 27.1% of the total involved in fatal accidents.

Fatal fallacy: The more the experience, the greater the care. 98.1% of the drivers involved in accidents during 1955 had one or more years driving experience. Only .5% of the deaths involved drivers with less than 3 months' operating experience.

Passenger cars accounted for 78.1% of vehicles in fatal accidents and for 85.1% of vehicles involved in non-fatal accidents.

Above 96% of all accidents (fatal and non-fatal) involved vehicles apparently in good condition.

More than 84% of all fatal accidents occurred while clear weather conditions prevailed.

Wet, snowy and icy road conditions accounted for only 21.4% of the fatal accidents of 1955.

Weekend accidents (Saturday and Sunday) were responsible for 41.6% of the persons killed.

The early morning hours (1-6 a.m.) produced 18.2% of the highway dead.

The straightaway is not the safer way. 78.2% of the 1955 traffic fatalities took place while the vehicle was following a straight road.

Vice Versa

ELDERLY WOMAN to a man smoking a big black cigar: "If you were my husband I'd give you poison."

The smoker quickly replied, "If you were my wife, I'd take it."

Classified ADS

Cost per line \$1.50
6 successive times 1.35
12 successive times 1.25

NO CHARGE to leagues or credit unions announcing openings for personnel or to offer significant items of used equipment for sale; or to individuals wanting credit union employment. The right to reject any ad is reserved.

POSITIONS AVAILABLE AS FEDERAL CREDIT UNION EXAMINERS—Openings as credit union examiner with the Bureau of Federal Credit Unions are available in several locations in the United States.

Three to four years of experience and/or college training in accounting are necessary to qualify. For further information write to the Bureau of Federal Credit Unions, Department of Health, Education, and Welfare, Washington 25, D.C.

NOW AVAILABLE:—MICROFILM COPIES OF THE CREDIT UNION BRIDGE from the first issue in June 1924 to the current annual volumes. Over 1500 libraries now have Microfilm Readers. These readers make it practical for credit unions or chapters to place microfilm copies in the library where all directors and committeemen and other members have ready access to them. Microfilm volumes are helpful to speakers, and also to committees that have the responsibility for annual meetings, membership drives, membership publicity and other projects. The microfilm copies (35 mm size) may be ordered from University Microfilms, 313 North First Street, Ann Arbor, Michigan; volumes 1924-34 (as published) for \$2.60; volumes 1-14 (as a complete set) \$12.00; and volumes 15-20 (as individual volumes) at \$1.60 each.

CREDIT UNION WORK desired by man with college degree in Business Administration, age 40, one year experience as manager of credit union with \$300,000 in assets. Write Box A-23, The Credit Union Bridge, Madison 1, Wisconsin.

FIELD REPRESENTATIVE WANTED for Eastern Kansas with headquarters located in Topeka or Kansas City, Kansas. Applicant may write James E. Hamilton, Managing Director, Kansas Credit Union League, 2210 E. Douglas, Wichita 7, Kansas, stating qualifications and experience.



**HOT OFF THE PRESS . . .
FOR YOUR CREDIT UNION!**

A NEW MANUAL . . .

"Advertising Your Credit Union"

Now for the first time you can plan your own advertising in professional style! This invaluable new manual was prepared to help credit unions large and small. Discusses objectives, methods, costs, evaluation, and step-by-step programming, illustrated with actual samples of successful credit union advertising. Get one for every officer and educational committee member!

Form Ed. 98 \$1.00 ea.

OTHER NEW MANUALS

This is the second in a series of new manuals on credit union problems. First was Ed. 78, "Credit Union Audits", now re-issued with a handsome new cover. Watch for others to come!



A NEW FOLDER . . .

"This Is Your Credit Union"

A badly-needed new two-color folder explaining the services of the credit union, designed for distribution to members by small to medium-sized credit unions. Stimulates savings, loans, membership, and participation. Imprint space on back provides for credit union name, address, office hours, etc. at regular imprint costs. Specify what insurance information desired: Loan Protection, Life Savings, None.

Form Ed. 97 \$2.40 per 100

OTHER NEW LITERATURE

Have you seen "What Does It Cost To Borrow Money" (Ed. 84), "The Mysterious Millionaires" (Ed. 80), the 3 new savings leaflets (Ed. 81-83), and the 12 new monthly stuffers or inserts (Ed. 85-96)? Sales have broken all records!



A NEW CATALOG . . .

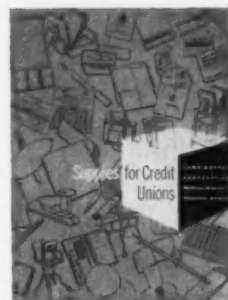
"Supplies For Credit Unions"

Keep this all-new 64-page general catalog of supplies for credit unions right on your desk. Fully illustrated, with complete descriptions and price information for all items. Scheduled for distribution soon by League supply offices and CUNA Supply Cooperative. Watch for your copy in the mail.

FREE

OTHER NEW CATALOGS

Recently issued: a new 80-page Advertising Specialties catalog and a new 56-page catalog of steel equipment and office furniture. Keep up to date with our catalog supplements.



CUNA Supply Cooperative

BOX 333, MADISON, WISCONSIN

**1,800,000
at work**

ACCIDENTAL INJURIES

**2,300,000
away from work**

**14,000
at work**

ACCIDENTAL DEATHS

**29,500
away from work**

The 1954 accident record of American workers. Includes only employed individuals; does not include children, housewives or the elderly retired. Figures compiled by National Safety Council.



Summer brings special danger of swimming and boating accidents. Drowning ranks high among causes of accidental death in the physically active age groups. Be careful!

**Most accidents
take place
AWAY FROM WORK!**

One reason why it is important to insure loans against disability as well as death, shows up in the accident statistics.

Accidents hit all groups. They are commoner away from work than at work. They are the fourth largest cause of death for all age groups. The largest single group of accidents is the motor vehicle group.

But there's a reason that doesn't show up in statistics.

We hear often from a treasurer who has just called on a disabled member to tell him his loan has been cancelled by Loan Protection Insurance. It's almost always expressed in the same words:

"I'll never forget the look on his face!"

CUNA Mutual Insurance Society

Madison, Wisconsin

Hamilton, Ontario